



STATE OF ILLINOIS

OFFICE OF THE COMPTROLLER

GEORGE W. LINDBERG

April 26, 1973

PAYROLL BULLETIN
(4-73)

TO: All State Agencies and Departments
Attention: Payroll Clerks

SUBJECT: U. S. Savings Bonds

A certain amount of confusion exists concerning the proper method of handling payroll deductions for Savings Bonds. Please follow the procedures outlined in this Bulletin when processing Bond deductions.

Send one copy of each U. S. Savings Bond Card that may be required to:

George W. Lindberg
Comptroller
201 State Capitol Building
Springfield, Illinois 62706
Attention: Adjustments Sections - Bonds

NEW ACCOUNTS

- A. Payroll Deduction Authorization for Purchase of United States Savings Bonds (buff colored cards) are to be used for new accounts only.
- B. The effective pay period, the pay period the bond deduction begins, must be indicated in the date slot.
- C. U. S. Savings Bond cards must be completely filled out, including zip codes.
- D. Social Security and Identification numbers must reflect those used on payroll.

CHANGES IN EXISTING ACCOUNTS

- A. Change Authorization for United States Savings Bond Purchase (green cards) are to be used for changes in existing accounts only.
- B. The effective pay period, the pay period the change appears on the payroll, must be indicated in the date slot.

The following situations require a Change Authorization Card:

1. Change of amount deducted
2. Change of Bond Denomination
3. Change of employee's name
4. Transfer from one payroll code to another
5. Change of address
6. Change of co-owner or beneficiary;
 - a. Only one (1) co-owner or beneficiary is acceptable
 - b. A change of co-owner or beneficiary should be restricted to a six (6) month period
7. Return from leave;
 - a. If an employee, who has taken bonds in the past, returns from leave and once again request bond deductions, a green change card is required and "return from leave" must be typed in upper left hand corner.

EDUCATIONAL BONDS

If Bonds are to be in a child's name, type "Educational Bond" in the upper left hand corner of the appropriate buff or green card.

REVOCATIONS

Revocation cards (pink in color) must be submitted in all cases in which an employee wishes termination of Bond deductions. The effective pay period of the revocation must be clearly marked.

TIMELY TRANSMITTAL OF CARDS

The Office of the Comptroller must be in receipt of the properly completed cards for each pay period at a date which precedes our receipt of that payroll voucher.

REFUNDS

A refund will be made upon receipt of a properly executed refund form submitted by a Payroll Clerk. These forms are available from the Office of the Comptroller.

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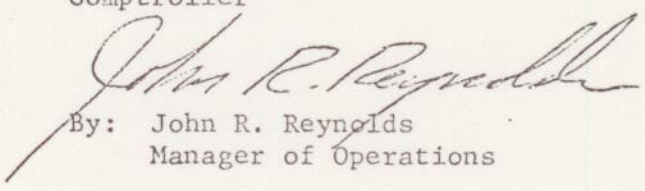
REFUNDS FOR DECEASED EMPLOYEES

Normally, when a refund of a deceased employee's balance is requested, this office will make the warrant payable to the employee. The heir (s) then may deposit the warrant in the account of the estate or utilize a "Small Estate Affidavit" to cash the item.

If the refund request asks that the warrant be made payable to an heir, documentary evidence must be submitted to show that the requested payee is indeed the sole heir of the deceased's estate.

Very truly yours,

George W. Lindberg
Comptroller


By: John R. Reynolds
Manager of Operations

JOD:mjy